



## Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact [support@jstor.org](mailto:support@jstor.org).

minge with the English. Baffled in this plan, Jesse turned his thoughts to another venture whereby he could establish his young family out in the New World where there was room to expand. From 1619 on, there were many colonization schemes initiated in the Netherlands, and the one in which he took part was directed towards the "Wild Coast" of South America by the efforts of the newly established West India Company (1623). Jesse De Forest was leader or "captain" of the ten heads of families who set forth in the *Pigeon* in July. Hitherto all that has been known of this expedition was in a meagre statement by Wasseenaar. In 1901, the Rev. George Edmundson found among the Sloane Manuscripts in the British Museum a manuscript journal entitled "Journal du Voyage fait par les Peres de Famille envoyés par MM. les Directeurs de la Compagnie des Indes Occidentales pour visiter la Coste de Guiane". It is this journal that Mrs. De Forest has now published, first in narrative form and then entire in the original French and with English translation. In quoting from the earlier De Forest work, it may be said in passing, that Mrs. De Forest has made one or two trifling slips that do not appear in the original, as when she says in a note (I. 5) that "Hainaut was ceded to Spain in 1559", which was, of course, far from being the case, although it is true that various towns along the frontier, captured by the French in the wars between Charles V. and Henry II., were returned at the treaty of Cateau-Cambrésis. The main part of the narrative of the immigration and later fortunes of Jesse's children in New Netherland is also based on source-works already well known, such as the *Records of New Amsterdam*, the *New York Colonial Documents*, the *Van Rensselaer-Bowier Manuscripts*, etc. For the Connecticut branch of the family, the author had Connecticut records, also available to the curious. But the Journal comes as a fresh gift and is a most interesting document. It seems to have been referred to in the Venezuela Boundary dispute, but otherwise it has lain as "Sloane MS. 179 b", unheeded as being the authentic story of one of the tragic colonizing episodes of the seventeenth century. Jesse De Forest never returned from Guiana. It was left to his children to make their own ventures in North instead of South America. Many incidental items of information are given in and between the lines of the Journal—possibly written by Jean Mousnier de la Montagne. Perhaps the most interesting is the circumstantial proof that it was in 1624 that the *Nieu Nederlandt* landed her ship-load of settlers on Manhattan Island, not in 1623 as has sometimes been inferred.

R. P.

*Commerce of Rhode Island, 1726-1800.* Volume I., 1726-1774. [Collections of the Massachusetts Historical Society, seventh series, vol. IX.] (Boston: Published by the Society. 1914. Pp. xiii, 525.)

WE have in this volume the only considerable body of commercial correspondence relating to the American colonies which has ever been

printed. It is made up of letters which were written to four prominent merchants of Newport during the eighteenth century by their customers, agents, factors, ship captains, etc., in all parts of the world. The communications are few and scattering before 1750 but after that date they are numerous and while by no means complete, they give a fairly full account of the private business transactions of these merchants, who were more or less concerned with almost every branch of colonial commerce. This is a kind of information about business conditions very difficult to obtain for even recent times and rare indeed for the eighteenth century. It is important to determine the value of such a collection as an historical source. A careful reading of the letters reveals nothing concerning the ordinary features of colonial commerce which was not already well known, the commodities which entered into it, the communities between which it was carried on, and the economic conditions in these communities which gave rise to it. But how the trade was conducted, the commercial customs and practices which prevailed, the world-wide organization which was necessary for the transmission of funds, for the extensive use of credit which was so common, and for the insurance in England of vessels and cargoes in all parts of the world, all these subjects have been matters for pure conjecture hitherto or only to be inferred from a few scattered facts. Here for the first time we have available, in printed form, a considerable body of materials for their study.

One or two examples of the kind of result which can be gained from a study of these details may be noticed. Take the relations of the colonial merchant to his factor in London or Bristol, as they are here revealed. The latter not only acted as commercial agent, receiving and disposing of cargoes shipped to him, purchasing and despatching return cargoes, but more important still was his financial service. He really acted as a banker for the colonial merchant. The merchant in Newport was allowed to draw on his factor in anticipation of shipments of produce in the near and remote future; this really amounted to discounting the paper of the colonial merchant. It was this banking function of the factor which prevented the rise of commercial banking in America until after the Revolution. It is a remarkable fact that although the commercial activity of the trading communities in the northern colonies was almost as great as in Europe, it nevertheless occasioned no development of banking institutions. The explanation is found in the fact that the banking business was done by the factors. When this old relation between colonial merchants was interrupted by the Revolution, commercial banking promptly sprang up in Boston, New York, and Philadelphia. Another striking feature of colonial commerce brought out in these letters is the great risk which was involved in it. The common term of "venture" applied to commercial enterprises at the time was well chosen. No merchant could be at all sure when he ordered his ship captain to sail to any port with a cargo of commodities

sued to its ordinary need, what would be the condition of the market when his ship arrived. It might be so cluttered by the arrival of other ships that a large part of his cargo would have to be sacrificed. Over and over again we find the captain complaining of such condition, whether the cargo be slaves from Africa to the West Indies, candles, staves, fish, beef, and horses from New England to the same place, or mahogany and logwood from the Bay of Honduras to Bristol and London. These were the ordinary risks of peaceful times. It need hardly be said that war added to them a thousandfold. There is nothing in modern commerce to compare with these risks which the colonial merchant had to undertake in all his operations.

In conclusion it will not be amiss to add a word of caution against over-estimating the importance of commerce in the economic life of the colonies. This was the subject which engrossed the attention of the English government and their officials and so has been more written about than any other economic subject. But it should never be forgotten that, outside of tide-water Virginia and South Carolina, commerce played no such part in the economic life of the colonies as it does in modern communities. Nine-tenths and more of the products of all communities not located on tide-water never entered into commerce, but were consumed in the communities where they were produced. If we would understand the economic life of the people we must study these small self-sufficing communities, where the bulk of the people lived. The over-sea commerce of the colonies is important because it furnished the only opportunity for the individual to become wealthy, where there were no staples to be produced by slave labor, but it did not affect profoundly the life of the masses of the people. To reveal that, the account books and correspondence of a country storekeeper in some interior town like Litchfield or Stockbridge would be more valuable than the correspondence of the wealthy merchants in Newport. It is to be hoped that the society to which we are indebted for this collection of economic data will not neglect the other field.

GUY S. CALLENDER.

*Correspondence and Documents during Jonathan Law's Governorship of the Colony of Connecticut, 1741-1750.* Volume III., January 1747-October 1750. [Collections of the Connecticut Historical Society, vol. XV.] (Hartford: Published by the Society. 1914. Pp. xxiii, 532.)

WITH the issue of the third volume of the *Law Papers*, covering the period from 1747 to 1750, the Connecticut Historical Society has carried well along toward completion the publication of the correspondence of Connecticut's governors in the eighteenth century. The first volume of the *Talcott Papers*, beginning the series with the year 1724, was issued in 1892, and there are still the Wolcott and Fitch papers to follow. No state historical society, dependent solely on its own re-